

Preliminary Workers' Compensation Rates Indicate Decrease

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Commissioner Stewart will review actuaries' filings

DOVER, DE—The Delaware Department of Insurance is in receipt of Delaware Compensation Rating Bureau filing No. 1404, which indicates a decrease in both the voluntary loss cost and residual market rate for workers' compensation insurance for 2015. Commissioner Karen Weldin Stewart is encouraged that DCRB's initial indicated rates reflect a decrease. The Commissioner has hired two independent actuaries to review the filing along with the Ratepayer Advocate's independent actuary.

"If this potential decrease becomes a reality, it will be as a result of all the stakeholders working together to bring down the health care costs which have been driving workers compensation rates up over recent years," said Commissioner Stewart. "I applaud the members of the General Assembly for passing House Bill 373, which mandates that medical costs be reduced by 33 percent over a three year period. I also congratulate my fellow members of the Governor's Workers Compensation Oversight Panel for doing the hard work and research that was the foundation of HB 373. Without the caps imposed on hospital fees by that legislation, I feel we would be facing rate increases in the neighborhood of 26 to 30 percent."

The complete DCRB filing may be accessed by going to:
http://www.dcrb.com/dcrb/filings/1404/d_filing_1404.htm

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